

As provided by law, the General Assembly shall establish in the budget for any fiscal year a maximum outstanding aggregate amount of these Consolidated Transportation Bonds as of June 30 of the respective fiscal year that does not exceed \$1,200,000,000. The aggregate principal amount of those bonds that was allowed to be outstanding as of June 30, 1996, was \$1,054,000,000. The aggregate principal amount of Consolidated Transportation Bonds outstanding as of June 30, 1996 was \$963,625,000. Consolidated Transportation Bonds are paid from the transportation debt service fund. Principal and interest on Consolidated Transportation Bonds are payable from the proceeds of certain excise taxes levied by statute and a portion of the corporate income tax credited to the Department. These amounts are available to the extent necessary for that exclusive purpose before being available for other uses by the Department. If those tax proceeds become insufficient to meet debt service requirements, other receipts of the Department are available for that purpose. The holders of such bonds are not entitled to look to other State resources for payment.

Under the terms of the authorizing bond resolutions, additional Consolidated Transportation Bonds may be issued, provided, among other conditions, that (i) total receipts (excluding Federal funds for capital projects, bond and note proceeds, and other receipts not available for debt service), less administration, operation and maintenance expenses, for the preceding fiscal year, equal at least two times the maximum annual debt service on all Consolidated Transportation Bonds outstanding and to be issued, and that (ii) total proceeds from pledged taxes equal at least two times the maximum annual debt service on all Consolidated Transportation Bonds outstanding and to be issued.

County Transportation Bonds are issued by the Department and the proceeds are used by participating counties and Baltimore City to fund local road construction, reconstruction and other transportation projects and facilities, and to provide local participating funds for federally-aided highway projects. Debt service on these bonds is payable from the counties' and Baltimore City's shares of highway user revenues.

As of June 30, 1996, Transportation bond debt service requirements for principal and interest in future years are as follows (amounts expressed in thousands).

Years Ending June 30	Consolidated Transportation Bonds	County Transportation Bonds	Total Transportation Bond Debt Service Requirements
1997.....	\$120,743	\$6,055	\$126,798
1998.....	140,269	5,338	145,607
1999.....	129,749	869	130,618
2000.....	129,936	869	130,805
2001.....	102,934	873	103,807
2002.....	104,538	878	105,416
2003.....	109,887	886	110,773
2004.....	112,880	885	113,765
2005.....	114,595	891	115,486
2006.....	78,774	888	79,662
2007.....	40,036	892	40,928
2008.....	24,432		24,432
2009.....	15,107		15,107
2010.....	10,018		10,018

Maryland Transportation Authority Bonds —

The Maryland Transportation Authority (Authority) has issued Transportation Facilities Projects Revenue Bonds, Series 1991 and 1992, which are payable solely from the revenues of the transportation facilities projects.

Bonds outstanding as of June 30, 1996, are as follows (amounts expressed in thousands).

Series 1991 Revenue bonds, maturing in annual installments from \$5,005 to \$9,380 from July 1, 1996, to July 1, 2006, with interest rates ranging from 6% to 6.5%, payable semiannually	\$ 76,265
Series 1992 Revenue bonds, maturing in annual installments from \$5,135 to \$14,570 from July 1, 1996, to July 1, 2013, with interest rates ranging from 4.4% to 5.8%, payable semiannually	94,200
Capital appreciation bonds maturing in annual installments of original principal and an accreted amount ranging from \$3,000 to \$15,420 from July 1, 2004, to July 1, 2015, with approximate yield to maturity of 6% to 6.35%.....	51,721
Current interest term bonds with interest payable semiannually at 5.75%, due July 1, 2015.....	27,020
Series 1994, Special Revenue bonds maturing in annual installments from \$3,335 to \$7,045 from July 1, 1997 through June 30, 2011, two lump sum principal payments from \$32,880 and \$52,965 due July 1, 2015 and July 1, 2020, with interest rates ranging from 4.10% to 6.30% payable semiannually	159,225
Total.....	\$408,431